

# BUILD | GROW | PROTECT WEALTH

## Lead Portfolio Managers

**Tim Call, CFA** (17-year tenure)  
President & Chief Investment Officer

**Mark Livesay, CFA** (15-year tenure)  
Vice President & Portfolio Manager

## The Capital Management Corporation (CMC)

- SEC-registered investment advisor since 1964
- \$575M+ assets under management
- GIPS® compliant composites
- Rigorous & prudent investment process
- Boutique fiduciary providing personal service
- Invest our own wealth in CMC portfolios

## All-Cap Growth Objective

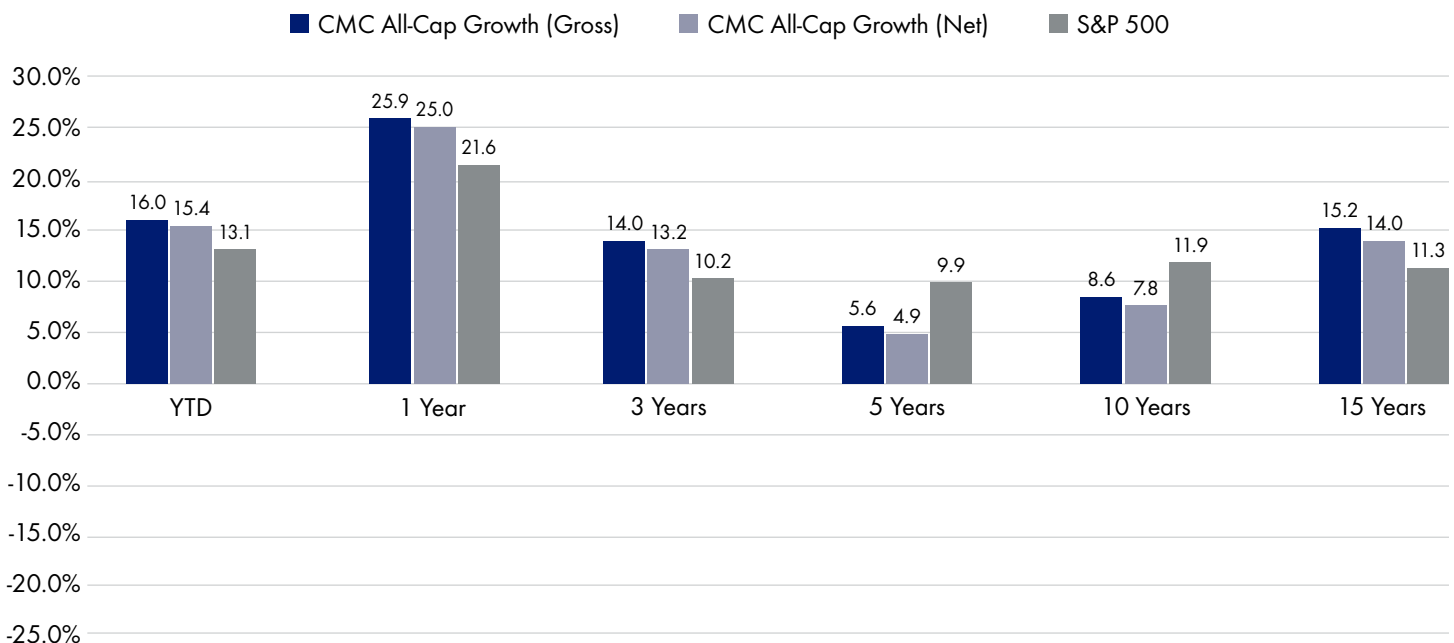
- Long-term Capital Appreciation
- Above-average Yield & Current Income
- High-Growth Potential

## All-Cap Growth Cash Cow Strategy<sup>sm</sup> (Bottom-Up)

Highly concentrated portfolio of *Cash Cow* companies (approx. 28-40) of all sizes with strong operating and free cash flow. Holdings are weighted based on earnings growth, above-average dividend yields and total return potential. Attractive entry valuations determined by CMC's intrinsic value estimates allow for margin of safety and price returns that could exceed compounded earnings growth.

## All-Cap Growth Annualized Performance Summary (Inception 7/31/1995)

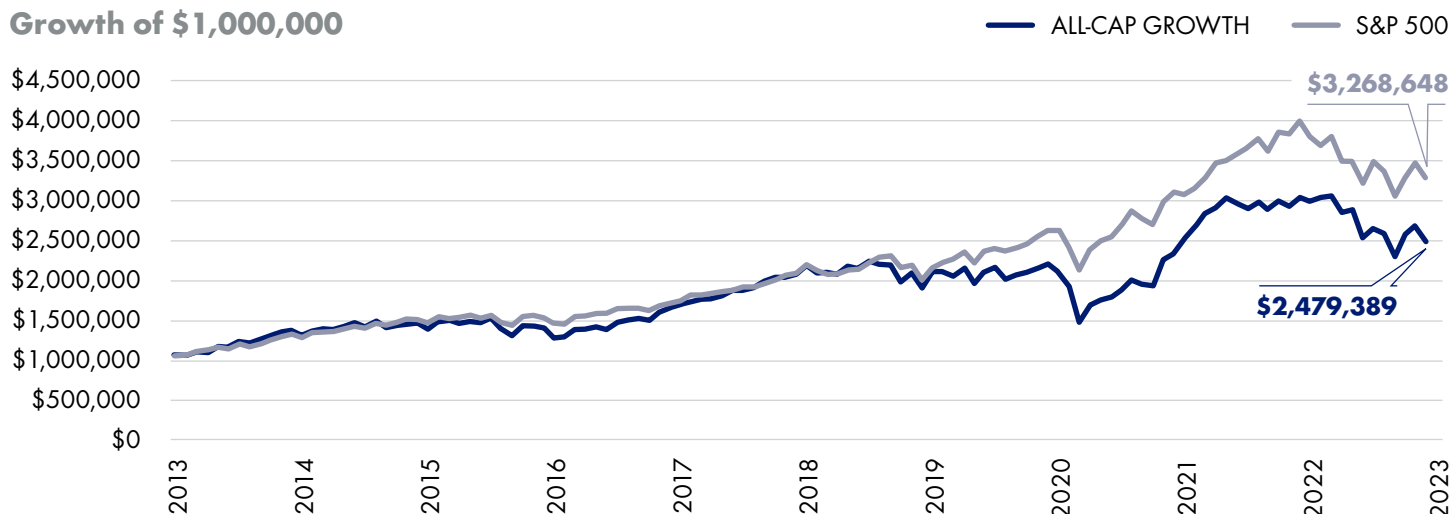
As of 9/30/2023



See GIPS Report for more performance information.

## All-Cap Growth Composite Gross Returns (12/31/2012-12/31/2022)

Growth of \$1,000,000



### All-Cap Growth Characteristics

|                               |         |
|-------------------------------|---------|
| Holdings                      | 33      |
| New Stock Holdings in Quarter | 1       |
| Holdings < \$10B Market Cap   | 72%     |
| • Weighted Avg. Market Cap    | \$76.8B |
| PCF (trailing)                | 6.4     |
| PE (est. 2023)                | 12.0    |
| PE (est. 2024)                | 10.1    |
| Dividend Yield                | 2.7%    |

### All-Cap Growth Long-Term Compounding & Volatility

|  |      |
|--|------|
| Cumulative Gross Return 15 Years             |      |
| • All-Cap Growth                             | 281% |
| • S&P 500                                    | 397% |
| Beta (3-year annualized gross)               | 1.1  |
| Alpha (3-year annualized gross)              | 6.2  |
| Standard Deviation (3-year annualized gross) | 22.8 |

### All-Cap Growth Sector Diversification (Weighting %)

|             |      |
|-------------|------|
| Cash        | 0.1  |
| Comm Svcs   | 17.7 |
| Cons Disc   | 6.8  |
| Energy      | 10.0 |
| Financials  | 11.5 |
| Health Care | 11.0 |
| Industrials | 12.7 |
| Technology  | 10.5 |
| Materials   | 14.4 |
| REITs       | 5.3  |

### All-Cap Growth Top 10 Holdings

|                          | % of Portfolio | Symbol |
|--------------------------|----------------|--------|
| CNX Resources            | 7.8%           | CNX    |
| Exelixis Inc             | 6.0%           | EXEL   |
| Sinclair Inc Cl A        | 5.4%           | SBGI   |
| Service Properties Trust | 5.3%           | SVC    |
| Livent                   | 5.3%           | LTHM   |
| Wesdome Gold Mines       | 5.1%           | WDOFF  |
| Mastech Digital Inc      | 5.0%           | MHH    |
| Nexstar Media Group Inc  | 5.0%           | NXST   |
| Vista Outdoor Inc        | 4.6%           | VSTO   |
| InterDigital Inc         | 4.4%           | IDCC   |

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### GIPS Composite Report

**All-Cap Growth Composite** (For the years ended December 31, 2013 through 2022)

| Year | Performance<br>Gross % | Performance<br>Net % | S&P<br>500 | 3 Year<br>Standard<br>Deviation<br>Composite | 3 Year<br>Standard<br>Deviation<br>Index | Number<br>of<br>Accounts | Wrap<br>Accounts %<br>of Assets | Composite<br>Dispersion | Composite<br>Assets<br>\$MM | Firm<br>Assets<br>\$MM |
|------|------------------------|----------------------|------------|--|--|--------------------------|---------------------------------|-------------------------|-----------------------------|------------------------|
| 2022 | (18.3)                 | (18.9)               | (18.1)     | 26.5   | 20.9                                     | 26                       | 0                               | 1.3                     | 30.8                        | 524                    |
| 2021 | 29.9                   | 29.2                 | 28.7       | 24.7   | 17.2                                     | 22                       | 0                               | 2.9                     | 33.2                        | 610                    |
| 2020 | 6.0                    | 5.2                  | 18.4       | 25.8   | 18.5                                     | 30                       | 0                               | 2.5                     | 33.5                        | 482                    |
| 2019 | 16.5                   | 15.6                 | 31.5       | 15.7   | 11.9                                     | 37                       | 0                               | 1.6                     | 45.8                        | 509                    |
| 2018 | (8.6)                  | (9.3)                | (4.4)      | 13.8   | 10.8                                     | 50                       | 7                               | 1.1                     | 56.6                        | 433                    |
| 2017 | 25.0                   | 24.1                 | 21.8       | 13.8   | 9.9                                      | 49                       | 8                               | 1.5                     | 60.7                        | 469                    |
| 2016 | 18.6                   | 17.7                 | 12.0       | 14.8   | 10.6                                     | 49                       | 13                              | 2.4                     | 47.5                        | 389                    |
| 2015 | (4.4)                  | (5.1)                | 1.4        | 13.7   | 10.5                                     | 10                       | 18                              | 0.8                     | 19.8                        | 344                    |
| 2014 | 6.9                    | 6.0                  | 13.7       | 12.3   | 9.0                                      | ≤5                       | 72                              | n/m                     | 4.2                         | 418                    |
| 2013 | 36.6                   | 35.3                 | 32.4       | 15.6   | 11.9                                     | ≤5                       | 26                              | n/m                     | 4.0                         | 386                    |

The Capital Management Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Capital Management Corporation has been independently verified for the periods 1 January 1997 through 31 December 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The All-Cap Growth Composite has had a performance examination for the periods 1 January 2007 through 31 December 2022. The verification and performance examination reports are available upon request.

#### Notes:

1. The Capital Management Corporation is an independent investment management SEC registered firm and is not affiliated with any other entity. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
2. The All-Cap Growth Composite includes fully discretionary equity accounts which seek long-term growth using a diversified portfolio. Investments may include small, mid and large capitalization stocks with above average growth prospects. Prior to January 2020, the composite minimum was \$100,000. Prior to September 2016, the minimum was \$500,000, and prior to January 2016, the minimum was \$1.0 million.
3. The benchmark is the S&P 500 Index.
4. Valuations are computed and performance is reported in US Dollars.
5. Total gross-of-fee returns are presented before management fees but after all trading expenses and all wrap fees (which may include custody fees, investment management fees, trading expenses and client reporting fees) if applicable. Total net of fee returns are calculated using actual fees and/or model fees, where appropriate. The Capital Management Corporation's current fee schedule is 1.00% on the first million in assets, 0.70% on the next four million, and 0.50% on the excess over five million.
6. The composite was created on August 1, 1995, the composite's inception date is January 1, 2004. A complete list of composite descriptions is available upon request.
7. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the full calendar year. Where such portfolios number five or fewer, the standard deviation calculation would not be meaningful and that is indicated (n/m). Three-year standard deviation for both the composite (calculated using gross performance) and the benchmark index are shown beginning in 2011 in compliance with GIPS standards.
8. Past performance is not to be construed as a guarantee of future performance.

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